

Alternative performance measures

For definitions, see the current interim report

Amounts in SEK million

Organic growth, % - the Group	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales previous year	896.7	888.0	3,305.2	3,526.4
Net sales in acquired companies last year, for the period before the acquisition	-	-	-	62.0
(A) Net sales last year including net sales in acquired companies before the time of acquisition	896.7	888.0	3,305.2	3,588.3
Net sales this year	911.3	896.7	3,450.8	3,305.2
Net sales in acquired companies this year, for the period after the acquisition	-	-	-	-
Currency effects	2.0	6.0	42.0	19.2
(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects	913.3	902.7	3,492.8	3,324.4
(B-A) Organic growth, SEK million	16.6	14.7	187.7	-264.0
((BA)/A) Organic growth, %	2%	2%	6%	-7%

Organic growth, % - Rock Sweden	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales previous year	452.5	420.8	1,685.5	1,641.4
Net sales in acquired companies last year, for the period before the acquisition	-	-	-	62.0
(A) Net sales last year including net sales in acquired companies before the time of acquisition	452.5	420.8	1,685.5	1,703.4
Net sales this year	453.9	452.5	1,748.6	1,685.5
Net sales in acquired companies this year, for the period after the acquisition	-	-	-	-
Currency effects	-11.4	0.0	4.8	0.5
(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects	442.4	452.5	1,753.4	1,686.0
(B-A) Organic growth, SEK million	-10.1	31.7	67.9	-17.4
((BA)/A) Organic growth, %	-2%	8%	4%	-1%

Organic growth, % - Rock Norway	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales previous year	215.7	242.9	826.2	1,004.4
Net sales in acquired companies last year, for the period before the acquisition	-	-	-	-
(A) Net sales last year including net sales in acquired companies before the time of acquisition	215.7	242.9	826.2	1,004.4
Net sales this year	259.6	215.7	906.7	826.2
Net sales in acquired companies this year, for the period after the acquisition	-	-	-	-
Currency effects	13.4	6.0	37.2	18.7
(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects	273.0	221.8	943.8	844.8
(B-A) Organic growth, SEK million	57.3	-21.1	117.7	-159.6
((BA)/A) Organic growth, %	27%	-9%	14%	-16%

Organic growth, % - Foundation Sweden	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales previous year	228.4	224.3	793.5	880.6
Net sales in acquired companies last year, for the period before the acquisition	-	-	-	-
(A) Net sales last year including net sales in acquired companies before the time of acquisition	228.4	224.3	793.5	880.6
Net sales this year	197.9	228.4	795.6	793.5
Net sales in acquired companies this year, for the period after the acquisition	-	-	-	-
Currency effects	-	-	-	-
(B) Net sales for the current year excluding net sales in acquired companies after the time of acquisition and currency effects	197.9	228.4	795.6	793.5
(B-A) Organic growth, SEK million	-30.5	4.1	2.1	-87.0
((BA)/A) Organic growth, %	-13%	2%	0%	-10%

EBITDA margin, %	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit before depreciation and amortisation (EBITDA)	124.8	101.5	442.3	433.3
Net sales	911.3	896.7	3,450.8	3,305.2
EBITDA margin, %	13,7%	11,3%	12,8%	13,1%

Adjusted EBITDA	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit before depreciation and amortisation (EBITDA)	124.8	101.5	442.3	433.3
Items affecting comparability:				
External acquisition costs	-	-	-	0.1
Restructuring costs	2.3	4.5	9.2	8.4
Provision potential credit loss	2.7	9.1	5.9	9.1
Total non-comparable items	5.0	13.6	15.1	17.6
Adjusted EBITDA	129.7	115.1	457.4	451.0

Adjusted EBITDA margin, %	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Adjusted EBITDA according to the calculation above	129.7	115.1	457.4	451.0
Net sales	911.3	896.7	3,450.8	3,305.2
Adjusted EBITDA margin, %	14,2%	12,8%	13,3%	13,6%

EBIT margin, %	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit (EBIT)	46.7	19.8	125.6	104.4
Net sales	911.3	896.7	3,450.8	3,305.2
EBIT margin, %	5,1%	2,2%	3,6%	3,2%

Adjusted EBIT	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit (EBIT)	46.7	19.8	125.6	104.4
Items affecting comparability:				
External acquisition costs	-	-	-	0.1
Restructuring costs	2.3	4.5	9.2	8.4
Provision potential credit loss	2.7	9.1	5.9	9.1
Total non-comparable items	5.0	13.6	15.1	17.6
Adjusted EBIT	51.7	33.4	140.7	122.1

Adjusted EBIT margin, %	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Adjusted EBIT according to the calculation above	51.7	33.4	140.7	122.1
Net sales	911.3	896.7	3,450.8	3,305.2
Adjusted EBIT margin, %	5,7%	3,7%	4,1%	3,7%

Adjusted cash flow from operating activities	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities	175.1	173.4	237.6	322.0
Cash flow impacting items affecting comparability:				
External acquisition costs	-	-	-	0.1
Restructuring costs	2.3	4.5	9.2	8.4
Credit losses	1.8	-	1.8	-
Total cash flow impacting items affecting comparability	4.1	4.5	11.0	8.5
Adjusted cash flow from operating activities	179.2	177.9	248.6	330.6

Equity/asset ratio, %	31 Dec 2025	31 Dec 2024
Equity attributable to parent company's shareholders	1,225.7	1,226.9
Total adjusted equity	1,225.7	1,226.9
Total assets	3,404.5	3,414.7
Equity/asset ratio, %	36,0%	35,9%

Net debt	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions (long-term)	1,134.1	1,122.9
Lease liabilities (long-term)	184.2	194.2
Other long-term liabilities (long-term)	0.0	-
Liabilities to credit institutions (current)	118.8	115.6
Overdraft facility	-	-
Lease liabilities (current)	92.9	103.6
Short-term investments	-20.0	-4.4
Cash and cash equivalents	-58.3	-118.5
Added: Part of other current liabilities relating to seller's reverse	21.6	33.4
Net debt	1,473.3	1,446.9

Net debt/adjusted EBITDA LTM	31 Dec 2025	31 Dec 2024
Net debt	1,473.3	1,446.9
Adjusted EBITDA LTM	457.4	451.0
Net debt/adjusted EBITDA LTM	3.2	3.2